

*Administration of Barack H. Obama, 2009*

**Remarks at a Fundraiser for Senator Christopher J. Dodd in Stamford, Connecticut**

*October 23, 2009*

Hello, Connecticut! Hello, Stamford! It is good to be back in Connecticut. Thank you so much. Everybody, please have a seat; have a seat. Relax for a second. I'm just warming up here. *[Laughter]*

I'm going to talk a little bit about this guy in a second. Let me begin by just acknowledging some wonderful public servants who have just been serving their constituencies with great distinction for, in some cases, a lot of years.

Now, first of all, Congressman John Larson is in the house. Where's John? There he is, John Larson; Congressman Chris Murphy—Chris; Congressman Jim Himes—*[applause]*—yes, sir—this is Jim's district, so he's got the home court advantage; Attorney General Richard Blumenthal; and mayor of Stamford, Dannel Malloy is in the house.

I can see this is a feisty crowd. *[Laughter]* What are you guys eating? *[Laughter]* You don't know yet, huh? *[Laughter]* It's a surprise? All right.

It is great to be back in Connecticut. It is an honor to be here with and for your outstanding Senator, my great friend, Chris Dodd. Now, here's the general rule of politics: When you're President, you're not supposed to pick favorites. But I have a confession to make: From the moment I arrived in the United States Senate, Chris Dodd was one of my favorites. He—and contrary to what Chris thinks, it's not his good looks. *[Laughter]* Jackie may like that; that doesn't move me. *[Laughter]*

It's the fact that he's someone who believes deeply in the core ideals of our country and the nobility of public service, and he's lived those ideals from the moment he joined the Peace Corps as a young man through his leadership in the Senate today. He has never lost that wonderful quality that's all too rare in Washington: the quality of taking his work seriously, but not taking himself seriously—a man of good humor and a good heart. And that's why he is liked and respected not just in the Democratic Caucus, but across the aisle; that's why he's so effective, and why, over the past three decades, his name has appeared on some of the most important pieces of legislation that Congress has produced.

Today, every American who can take a leave from a job to care for a newborn or a relative who is sick, they can thank Chris Dodd. Every young child who has early access to educational opportunity through Head Start, thank Chris Dodd. Every firefighter and first responder who is safer on the job because of the FIRE Act and the SAFER Act, they can thank Chris Dodd. Chris has been so good that you could excuse him if he decided, "You know, I'm going to start taking it easy a little bit. I don't want to have to just work this hard." But that's not what he did. He—I don't know what—he's got some Energizer bunny battery in him or something — *[laughter]*—but this year, he's kind of gone crazy; he's just gone wild. I mean, look at what he's done this year. There are few leaders who have been as busy getting things done in Congress as Chris Dodd.

Just this year, led the fight to pass legislation that is helping homeowners keep their piece of the American Dream. Then he helped pass a law that will stop big tobacco from targeting our children. Then he was there to pass a national service bill that will inspire another

generation of Americans to serve their country, just like Chris did when he served in the Peace Corps. Then he wrote the credit card legislation that finally became law this year, a law that will stop credit card companies from ripping off the American consumer with abusive fees and rate hikes. And that's only 9 months in; it's just the first 9 months. And in between—tonight he's got his swimming trunks; he's going to take the girls swimming at the hotel pool.  
[Laughter]

So Chris knows how to get things done in Washington. That's why he's currently leading the fight on not one, but on two of the most important issues that we face today and two of the biggest priorities in my agenda.

Before our friend and champion Ted Kennedy passed away this summer—and Teddy Jr. is here tonight—he—[applause]—Teddy turned to Chris and he asked him if he'd be the one to shepherd health reform through the committee that Teddy had chaired. And in that role, Chris did an outstanding job both leading and listening, incorporating Republican and Democratic ideas. And thanks to Chris Dodd's work and the work of Senators like Max Baucus and others, we are now closer to Ted Kennedy's dream of health care reform than we have ever been. It will pass this year, in part because of the work of Chris Dodd.

But Chris isn't just dealing with health care reform. He's also leading the fight to reform our financial industry so that we don't have another crisis like the one that brought our economy to its knees. Now, I know that there are a lot of hedge funds and financial institutions here in Stamford. We flew over by helicopter; we saw some of the housing around here.  
[Laughter] But I want to stress the urgency of this reform. I have always believed, and I know Chris believes, in the free market. And we believe with all our heart that the financial industry is essential to a healthy economy and the well-being of the country as a whole. And that's why we stepped in. And we continue to believe it was the right thing to do, to step in to prevent a collapse in the financial sector that would have had far-reaching and devastating consequences for the American people. We came very close to a great depression.

And so we had to intervene. But I think all of us can agree that as a country, we should never again be faced with such a potential calamity because of the reckless speculation and deceptive practices of a short-sighted and self-interested few. So I have to say—[applause]—so I'd like to say to you tonight, if there are folks from the industry here tonight, join us. Don't fight us. Join us in passing what are necessary reforms. It is important for our country, and in the long run, it will be good for your industry to have a level playing field, where everybody knows the rules and everybody is competing fairly for the business of American consumers. It's the right thing to do.

Now, one of the most essential financial reforms is the one that Chris has been leading the charge on, a Consumer Financial Protection Agency whose mission will be to look out for the financial interests of ordinary Americans. And this is an agency that will equip every American who signs up for a mortgage or a credit card with the information they need to avoid getting ripped off by predatory lenders or big banks. Now, if the American people win this fight, these banks and lenders won't be able to exploit consumers through complicated contracts or fine print. No longer will they be permitted to game the system so consumers are at greater risk to face arbitrary penalties or fees. In a financial system that's never been more complicated, and at a time when middle class families are under such duress, such strain, it's never been more important for consumers to have their own watchdog. That's exactly what this agency will be.

And I have to say, it's predictable. A lot of the big financial firms, they don't like it very much, because confusion among consumers oftentimes means big profits. And lately we've

seen an army of industry lobbyists descend on Capitol Hill to kill this proposal or at least to water it down. Now, fortunately, I think everybody understands now is the time to get this done. And despite all the lobbyists and all the power, we scored a major victory yesterday when the House banking committee voted in favor of a Consumer Financial Protection Agency. The lobbyists lost; the American people won. And thanks to the strong leadership of Chris Dodd, we're going to win again in the United States Senate.

Chris is leading that fight just as he's leading the fight against deceptive and punishing check overdraft fees, and a whole array of safeguards to ensure that hard-working Americans are treated fairly in our financial system. Every resident of this State and every American has a stake in his success.

So Chris has a lot on his plate these days. And that's because we're facing pretty big challenges as a nation right now. You know, it's important for all of us to remember what was happening when we walked through the front door of the White House, because, you know, there seems to be some selective memories afflicting certain people. *[Laughter]* We were facing an economic crisis unlike any we'd seen in generations. We were losing 700,000 jobs per month. Our financial system was on the brink of collapse. And economists not just of the left, but of the right and the center, every political persuasion, were concerned about the possibilities of a depression.

And that's why we acted boldly and we acted swiftly to pass a Recovery Act that's made a difference in the lives of families across America. We just stopped by a small business, a landscaping firm that was able to benefit from an SBA loan facilitated through the Recovery Act. They are now hiring folks, just bought a new building. They are expanding right here, just next door to this hotel. We've put a tax cut into the pockets of 95 percent of working Americans as well as small-business owners. We've extended and increased unemployment insurance for 16 million Americans to help them get by in tough times. We made COBRA 65 percent cheaper so that if you lost your job, you didn't have to lose your insurance. We provided relief to States, including Connecticut, to help prevent them from having to lay off teachers and firefighters and police officers. According to initial estimates, it has saved—the Recovery Act has saved some 250,000 jobs just in our schools—just in our schools. And we've supported more than 30,000 loans to small businesses, which helped create thousands of jobs in the private sector.

But here's the thing: The Recovery Act wasn't just about tax cuts, the most progressive tax cut in the history of America. It wasn't just about emergency relief for middle class families who were buckling under the strain of this recession. It was also the largest investment in education in American history. It was the largest investment in clean energy in American history. It was the largest boost to medical and basic research in history, not just American history. It was the largest investment in infrastructure since Eisenhower built the Interstate Highway System in the 1950s. All across the country, folks are rebuilding our crumbling roads and bridges, but also setting up smart grids and broadband lines where people hadn't been able to get to before.

And we didn't stop there. We passed the Lilly Ledbetter Act because we believe women should get paid the same as men for doing the same work. We lifted the ban on stem cell research and restored science to its rightful place in America. We extended health care to 11 million children across this country, 4 million of whom previously had no insurance. For the first time in our history, we've begun to put in place a new national policy aimed at both

increasing fuel economy and reducing greenhouse gas pollution for all new cars and trucks sold in the United States of America.

So next time somebody asks, "Well, what have you been doing?"—[*laughter*—simple fact is, we've already had one of the most productive first years of any administration. And you helped make it possible.

But as Chris pointed out, the reason you're here, the reason we're here, is because our work is not done. We know that there's still far too many Americans who are out of work and seeing their hours and their wages cut, too many Americans who are subject to the whims of health insurance companies dropping them because they've got a preexisting condition, charging exorbitant out-of-pocket fees, and millions of Americans who can't afford health insurance in the first place.

We know we still face enormous challenges in this country, and that's not news to you. But here's the thing—because there are a lot of long-time activists here and maybe some new people who got involved just in recent campaigns—now, I certainly know, when I look at some of the young Congressmen who are here in the room, we didn't get involved in this because it was easy. You didn't decide to support our cause because you thought somehow that, a blink of an eye, we were going to solve health care or energy or education. And you certainly didn't sign up because once things got tough, you expected that we were just going to kick it on to somebody else, have some future generation, have some future President, have some future Congress deal with these things.

Now is the time for us to build a health care system that works for every American. Now is the time for us to create the kind of clean energy economy we need. Now is the time to make sure that every single child in America gets a first-class education so they can compete for jobs all across the globe.

And so we have to combine a sense of urgency with a sense that this is going to be hard. And we should draw energy from the fact that it's hard. We should be invigorated by the fact that it's hard, because that's the sign that what we're doing is worthwhile, the fact that we're able to pull off some things that haven't been done before.

And there are going to be arguments about these issues. This is a democracy: it's messy. [*Laughter*] That's the way it's supposed to be. That's the way it was designed to be. And I want all the non-Democrats who may be watching tonight or may be in the room—surprisingly enough—[*laughter*]—I want folks to know that I believe in a strong and loyal opposition. I believe in the two-party system, where ideas are tested and assumptions are challenged and I am not always right and Chris is not always right. And that back and forth, that debate, makes us better. That's how our democracy works.

Now, what I do reject is when folks just sit on the sidelines and they're rooting for failure, whether it's on health care or energy or the economy or the Olympics. [*Laughter*] What's going on there? I mean, it's the Olympics, guys, you know? [*Laughter*] You don't want America to host the Olympics? [*Laughter*] What I reject is when scoring political points is so important that you'd rather see failure. What I reject is when some folks want to go to the policies that helped get us into this mess in the first place, as if we don't remember.

I don't mind, and I know Chris doesn't mind—we don't mind cleaning up the mess that was left for us. We're busy; we got our mops; we're, you know, mopping the floor here. [*Laughter*] But I don't want the folks who made the mess to just sit there and say, "You're not mopping fast enough." Right? I don't want them saying, "You're not holding the mop the right

way," or, "That's a socialist mop." I want them to grab a mop. Grab a mop! Grab a mop or a broom or something. Make yourself useful. [*Laughter*]

I think all of us in Washington, Democrat and Republican, we've got a responsibility to rise to the occasion, to look past our differences and understand this is a critical moment in our history. And we've got to move beyond the failed policies and broken politics that allowed our toughest problems to go unsolved for decades. I will work with anyone and everyone willing to do that and take heat from my own party in order to do that. But I've got to have a sense that everybody is trying to pull their weight.

You know, in the end, you travel this country, the American people, they're not looking for a lot. They know they've got to work hard. They don't expect government to solve all their problems. But if they are willing to work hard, then they hope they can find a job that pays a living wage, that they won't be bankrupt when they get sick, that they can save for a secure retirement, that they can send their kids to a great school so that they can aspire and achieve to things that the parents could never aspire and achieve.

I mean, that's all they're asking for. They want the opportunity to make the most of their lives. That's the chance every American deserves. That's the American Dream. That's the promise that Chris Dodd is working every day to fulfill.

And at this rare moment in history, we've been given a rare opportunity to change our world for the better. But it doesn't start in Washington. As good of a job as Chris is doing, it starts with you. It starts when you refuse to accept the status quo, when you say, "I'm not going to be distracted by the usual political games," when you reject cynicism, when you decide that we can close that gap between the world as it is and the world as it should be, that's when America moves forward. That's been the cause of Chris Dodd's life. And if everybody remembers that in the weeks and months to come, then I guarantee you, Chris is going to continue to be my partner as we remake Washington and we remake America and we remake the world.

Thank you very much, everybody. God bless you.

NOTE: The President spoke at 5:47 p.m. at the Hilton Stamford Hotel & Executive Meeting Center. In his remarks, he referred to Jackie Clegg Dodd, wife of Sen. Dodd, and their daughters Grace and Christina.

*Categories:* Addresses and Remarks : Senator Christopher J. Dodd, fundraiser in Stamford, CT.

*Locations:* Stamford, CT.

*Names:* Baucus, Max S.; Blumenthal, Richard; Dodd, Christina; Dodd, Christopher J.; Dodd, Grace; Dodd, Jackie Clegg; Himes, James A.; Kennedy, Edward M., Jr.; Larson, John B.; Malloy, Dannel P.; Murphy, Christopher S.

*Subjects:* Business and industry : Credit freeze situation; Business and industry : Small and minority businesses; Civil rights : Lilly Ledbetter Fair Pay Act of 2009; Congress : House of Representatives :: Financial Services Committee; Connecticut : Democratic Party event; Connecticut : President's visit; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Consumer Financial Protection Agency, proposed; Economy, national : Financial regulations, modernization efforts; Economy, national : Recession, effects; Education : Global competitiveness; Education : School improvement and renovation;

Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment insurance; Employment and unemployment : Unemployment rate; Energy : Alternative and renewable sources and technologies; Energy : Carbon dioxide emissions, reduction; Energy : Energy legislation, proposed; Energy : Fuel efficiency standards, strengthening efforts; Energy : Infrastructure and grid improvements; Health and Human Services, Department of : State Children's Health Insurance Program (SCHIP); Health and medical care : Cost control reforms; Health and medical care : Health insurance, protection of coverage; Health and medical care : Insurance coverage and access to providers; Health and medical care : Medical research :: Federal Government funding, increase; Illinois : Chicago, 2016 Summer Olympics bid; Science and technology : Broadband technology; Science and technology : Research and development; Science and technology : Stem cell research; Small Business Administration : Loan guarantee facility; Taxation : Tax relief; Transportation : Highway system, modernization efforts; Treasury, Department of the : Consumer and Business Lending Initiative.

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